

Allianz Group

Financial information as of 30 June 2020

Reporting by business segments and quarters

(starting from 1Q 2019)

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Note: Where past years' figures have been adjusted as a consequence of changes to accounting regulations or their application, these restatements are considered in the spreadsheets retroactively. Therefore the figures above may differ from the figures originally published.

The quarterly figures regarding the net assets, financial position and results of operations have been prepared in conformity with International Financial Reporting Standards. The presented financial information does not represent financial statements within the meaning of International Accounting Standard (IAS) 1.

Consolidated Balance Sheets

by business segments and quarters

ASSETS

EUR mn	Allianz Group						Δ 20/19
	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	30.06.2020	
Cash and cash equivalents	17,671	20,385	18,558	21,075	29,003	22,987	9.1%
Financial assets carried at fair value through income	8,398	10,511	11,160	13,187	13,182	14,569	10.5%
Investments	585,420	605,394	638,666	625,746	602,729	633,163	1.2%
Loans and advances to banks and customers	109,754	109,042	112,396	112,672	115,105	115,591	2.6%
Financial assets for unit-linked contracts	122,568	124,483	127,966	132,168	116,038	125,728	-4.9%
Reinsurance assets	17,294	16,988	18,018	17,545	18,294	19,413	10.6%
Deferred acquisition costs	26,963	25,447	24,343	24,777	27,716	23,478	-5.2%
Deferred tax assets	950	890	1,061	1,133	1,096	1,090	-3.7%
Other assets	45,532	44,446	44,521	44,532	50,993	46,606	4.7%
Non-current assets and assets of disposal groups classified as held for sale	2,231	2,469	2,713	3,555	1,510	1,644	-53.8%
Intangible assets	13,716	13,691	14,077	14,796	14,718	14,537	-1.8%
Total assets	950,497	973,745	1,013,478	1,011,185	990,385	1,018,806	0.8%

LIABILITIES AND EQUITY

EUR mn	Allianz Group						Δ 20/19
	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	30.06.2020	
Financial liabilities carried at fair value through income	13,486	14,786	17,358	18,049	17,570	19,270	6.8%
Liabilities to banks and customers	14,757	15,731	16,034	13,445	17,656	14,558	8.3%
Unearned premiums	28,467	27,422	26,116	25,468	30,536	29,313	15.1%
Reserves for loss and loss adjustment expenses	74,209	74,159	75,732	77,541	77,076	79,790	2.9%
Reserves for insurance and investment contracts	550,798	567,423	593,256	588,023	580,410	595,667	1.3%
Financial liabilities for unit-linked contracts	122,568	124,483	127,966	132,168	116,038	125,728	-4.9%
Deferred tax liabilities	5,048	6,082	7,250	6,538	5,709	7,404	13.3%
Other liabilities	44,820	46,015	47,436	47,904	49,503	46,998	-1.9%
Liabilities of disposal groups classified as held for sale	1,811	1,760	1,741	2,236	653	716	-68.0%
Certificated liabilities	10,745	10,692	9,237	9,209	9,454	9,745	5.8%
Subordinated liabilities	13,560	13,551	13,335	13,238	13,314	14,254	7.7%
Total liabilities	880,270	902,103	935,460	933,820	917,918	943,443	1.0%
Shareholders' equity	67,198	68,379	74,573	74,002	69,397	72,136	-2.5%
Non-controlling interests	3,030	3,263	3,444	3,363	3,069	3,228	-4.0%
Total equity	70,228	71,642	78,018	77,364	72,467	75,363	-2.6%
Total liabilities and equity	950,497	973,745	1,013,478	1,011,185	990,385	1,018,806	0.8%

Consolidated Balance Sheets

by business segments and quarters

ASSETS

EUR mn	Property-Casualty						
	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	30.06.2020	Δ 20/19
Cash and cash equivalents	4,461	4,125	4,100	5,334	6,361	5,473	2.6%
Financial assets carried at fair value through income	687	1,394	1,474	1,415	1,392	1,408	-0.5%
Investments	104,669	106,168	107,872	107,740	101,697	105,478	-2.1%
Loans and advances to banks and customers	11,155	10,709	11,092	11,016	11,117	10,755	-2.4%
Financial assets for unit-linked contracts	0	0	0	0	0	0	n.m.
Reinsurance assets	11,739	11,430	12,172	11,739	12,262	13,405	14.2%
Deferred acquisition costs	5,329	5,239	5,072	4,936	5,380	5,218	5.7%
Deferred tax assets	612	606	704	794	835	782	-1.5%
Other assets	27,352	26,314	26,080	27,296	30,484	30,208	10.7%
Non-current assets and assets of disposal groups classified as held for sale	111	97	145	100	62	95	-5.5%
Intangible assets	3,412	3,438	3,449	4,335	4,193	4,116	-5.0%
Total assets	169,526	169,521	172,160	174,706	173,784	176,938	1.3%

LIABILITIES AND EQUITY

EUR mn	Property-Casualty						
	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	30.06.2020	Δ 20/19
Financial liabilities carried at fair value through income	165	216	340	114	216	193	69.8%
Liabilities to banks and customers	1,475	1,543	1,547	1,556	1,512	1,223	-21.4%
Unearned premiums	23,344	22,220	20,849	20,022	24,829	23,639	18.1%
Reserves for loss and loss adjustment expenses	62,268	62,203	63,791	65,414	65,024	67,301	2.9%
Reserves for insurance and investment contracts	14,772	15,113	15,317	15,333	14,684	14,982	-2.3%
Financial liabilities for unit-linked contracts	0	0	0	0	0	0	n.m.
Deferred tax liabilities	2,492	2,574	2,789	2,712	2,520	2,659	-2.0%
Other liabilities	19,143	20,406	20,939	22,574	20,079	20,396	-9.6%
Liabilities of disposal groups classified as held for sale	35	0	0	10	0	10	0.0%
Certificated liabilities	0	0	0	0	0	0	n.m.
Subordinated liabilities	0	0	0	12	12	12	0.0%
Total liabilities	123,694	124,275	125,571	127,746	128,876	130,414	2.1%
Shareholders' equity							
Non-controlling interests							
Total equity							
Total liabilities and equity							

Consolidated Balance Sheets

by business segments and quarters

ASSETS	Life/Health							
	EUR mn	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	30.06.2020	Δ 20/19
Cash and cash equivalents		9,132	10,826	9,527	10,165	13,859	10,888	7.1%
Financial assets carried at fair value through income		7,287	8,842	9,428	11,661	11,505	13,001	11.5%
Investments		460,347	480,566	513,782	500,885	484,039	509,853	1.8%
Loans and advances to banks and customers		97,278	97,791	100,391	100,466	103,332	104,556	4.1%
Financial assets for unit-linked contracts		122,568	124,483	127,966	132,168	116,038	125,728	-4.9%
Reinsurance assets		5,647	5,653	5,938	5,898	6,128	6,102	3.4%
Deferred acquisition costs		21,634	20,207	19,271	19,841	22,336	18,260	-8.0%
Deferred tax assets		695	689	831	836	644	709	-15.2%
Other assets		20,372	20,544	19,388	20,592	22,280	19,123	-7.1%
Non-current assets and assets of disposal groups classified as held for sale		2,403	2,605	2,694	3,016	863	912	-69.8%
Intangible assets		2,694	2,679	2,744	2,695	2,682	2,660	-1.3%
Total assets		750,058	774,884	811,960	808,223	783,706	811,791	0.4%

LIABILITIES AND EQUITY

LIABILITIES AND EQUITY	Life/Health							
	EUR mn	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	30.06.2020	Δ 20/19
Financial liabilities carried at fair value through income		13,228	14,444	16,895	17,900	17,227	18,932	5.8%
Liabilities to banks and customers		6,414	6,981	7,245	4,616	7,528	5,105	10.6%
Unearned premiums		5,145	5,227	5,294	5,472	5,737	5,702	4.2%
Reserves for loss and loss adjustment expenses		12,001	12,019	11,996	12,184	12,108	12,549	3.0%
Reserves for insurance and investment contracts		536,228	552,505	578,142	572,904	565,931	580,887	1.4%
Financial liabilities for unit-linked contracts		122,568	124,483	127,966	132,168	116,038	125,728	-4.9%
Deferred tax liabilities		4,000	4,909	6,003	5,273	4,570	6,137	16.4%
Other liabilities		15,165	15,387	15,387	15,704	18,168	15,148	-3.5%
Liabilities of disposal groups classified as held for sale		1,827	1,807	1,789	1,958	327	353	-82.0%
Certificated liabilities		12	12	12	12	0	0	-100.0%
Subordinated liabilities		69	69	69	69	69	68	-0.7%
Total liabilities		716,657	737,842	770,798	768,261	747,703	770,610	0.3%
Shareholders' equity								
Non-controlling interests								
Total equity								
Total liabilities and equity								

Consolidated Balance Sheets

by business segments and quarters

ASSETS

EUR mn	Asset Management						Δ 20/19
	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	30.06.2020	
Cash and cash equivalents	885	896	969	967	841	819	-15.4%
Financial assets carried at fair value through income	67	55	62	66	63	50	-25.0%
Investments	71	71	78	79	77	81	2.3%
Loans and advances to banks and customers	279	260	267	270	58	54	-79.9%
Financial assets for unit-linked contracts	0	0	0	0	0	0	n.m.
Reinsurance assets	0	0	0	0	0	0	n.m.
Deferred acquisition costs	0	0	0	0	0	0	n.m.
Deferred tax assets	168	166	183	166	178	185	11.6%
Other assets	3,914	4,195	4,592	4,582	4,512	4,674	2.0%
Non-current assets and assets of disposal groups classified as held for sale	0	0	0	0	0	0	n.m.
Intangible assets	7,599	7,563	7,719	7,607	7,686	7,596	-0.2%
Total assets	12,983	13,207	13,869	13,739	13,414	13,458	-2.0%

LIABILITIES AND EQUITY

EUR mn							Δ 20/19
	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	30.06.2020	
Financial liabilities carried at fair value through income	0	0	0	0	0	0	-95.6%
Liabilities to banks and customers	174	174	43	43	43	43	0.0%
Unearned premiums	0	0	0	0	0	0	n.m.
Reserves for loss and loss adjustment expenses	0	0	0	0	0	0	n.m.
Reserves for insurance and investment contracts	0	0	0	0	0	0	n.m.
Financial liabilities for unit-linked contracts	0	0	0	0	0	0	n.m.
Deferred tax liabilities	57	52	18	24	17	31	32.3%
Other liabilities	3,652	3,936	4,472	4,408	3,805	4,016	-8.9%
Liabilities of disposal groups classified as held for sale	0	0	0	0	0	0	n.m.
Certificated liabilities	0	0	0	0	0	0	n.m.
Subordinated liabilities	0	0	0	0	0	0	n.m.
Total liabilities	3,882	4,161	4,532	4,475	3,865	4,090	-8.6%
Shareholders' equity							
Non-controlling interests							
Total equity							
Total liabilities and equity							

Consolidated Balance Sheets

by business segments and quarters

ASSETS	Corporate and Other							
	EUR mn	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	30.06.2020	Δ 20/19
Cash and cash equivalents		3,427	4,808	4,185	4,773	8,188	5,988	25.4%
Financial assets carried at fair value through income		647	657	636	517	570	498	-3.7%
Investments		108,515	107,449	105,909	106,426	105,828	107,607	1.1%
Loans and advances to banks and customers		5,362	5,007	5,447	5,739	5,479	5,570	-3.0%
Financial assets for unit-linked contracts		0	0	0	0	0	0	n.m.
Reinsurance assets		0	0	0	0	0	0	n.m.
Deferred acquisition costs		0	0	0	0	0	0	n.m.
Deferred tax assets		1,212	1,140	1,225	1,092	1,159	1,164	6.6%
Other assets		6,663	7,073	7,504	7,668	6,843	6,287	-18.0%
Non-current assets and assets of disposal groups classified as held for sale		0	0	1	566	585	637	12.6%
Intangible assets		11	11	165	159	156	165	3.8%
Total assets		125,837	126,145	125,073	126,940	128,807	127,916	0.8%

LIABILITIES AND EQUITY

LIABILITIES AND EQUITY	Corporate and Other							
	EUR mn	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	30.06.2020	Δ 20/19
Financial liabilities carried at fair value through income		388	570	587	523	482	534	2.1%
Liabilities to banks and customers		8,206	8,601	8,833	8,827	10,275	10,767	22.0%
Unearned premiums		0	0	0	0	0	0	n.m.
Reserves for loss and loss adjustment expenses		0	0	0	0	0	0	n.m.
Reserves for insurance and investment contracts		-70	-64	-72	-82	-74	-72	-12.1%
Financial liabilities for unit-linked contracts		0	0	0	0	0	0	n.m.
Deferred tax liabilities		237	258	323	284	321	326	14.7%
Other liabilities		27,283	27,815	27,355	27,960	27,846	28,651	2.5%
Liabilities of disposal groups classified as held for sale		0	0	0	319	327	353	10.8%
Certificated liabilities		13,477	13,824	12,365	12,336	12,582	12,423	0.7%
Subordinated liabilities		13,511	13,502	13,286	13,177	13,253	14,193	7.7%
Total liabilities		63,032	64,506	62,676	63,344	65,011	67,175	6.0%
Shareholders' equity								
Non-controlling interests								
Total equity								
Total liabilities and equity								

Consolidated Balance Sheets

by business segments and quarters

ASSETS	Consolidation						Δ 20/19
	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	30.06.2020	
EUR mn							
Cash and cash equivalents	-233	-271	-223	-165	-246	-180	9.2%
Financial assets carried at fair value through income	-291	-438	-440	-473	-347	-388	-18.1%
Investments	-88,183	-88,860	-88,975	-89,383	-88,912	-89,855	0.5%
Loans and advances to banks and customers	-4,320	-4,725	-4,801	-4,820	-4,881	-5,345	10.9%
Financial assets for unit-linked contracts	0	0	0	0	0	0	n.m.
Reinsurance assets	-92	-96	-92	-92	-96	-94	2.7%
Deferred acquisition costs	0	0	0	0	0	0	n.m.
Deferred tax assets	-1,738	-1,711	-1,883	-1,755	-1,719	-1,749	-0.3%
Other assets	-12,768	-13,680	-13,042	-15,607	-13,125	-13,685	-12.3%
Non-current assets and assets of disposal groups classified as held for sale	-283	-233	-128	-127	0	0	-100.0%
Intangible assets	0	0	0	0	0	0	n.m.
Total assets	-107,908	-110,013	-109,584	-112,423	-109,326	-111,296	-1.0%

LIABILITIES AND EQUITY

LIABILITIES AND EQUITY							Δ 20/19
	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	30.06.2020	
EUR mn							
Financial liabilities carried at fair value through income	-294	-444	-464	-487	-355	-389	-20.1%
Liabilities to banks and customers	-1,512	-1,568	-1,633	-1,597	-1,702	-2,579	61.5%
Unearned premiums	-23	-25	-27	-26	-30	-28	7.2%
Reserves for loss and loss adjustment expenses	-60	-62	-56	-56	-56	-59	4.9%
Reserves for insurance and investment contracts	-132	-131	-131	-131	-131	-129	-1.6%
Financial liabilities for unit-linked contracts	0	0	0	0	0	0	n.m.
Deferred tax liabilities	-1,738	-1,711	-1,883	-1,755	-1,719	-1,749	-0.3%
Other liabilities	-20,423	-21,529	-20,717	-22,742	-20,395	-21,214	-6.7%
Liabilities of disposal groups classified as held for sale	-51	-47	-48	-51	0	0	-99.9%
Certificated liabilities	-2,745	-3,144	-3,139	-3,139	-3,127	-2,677	-14.7%
Subordinated liabilities	-20	-20	-20	-20	-20	-20	0.0%
Total liabilities	-26,996	-28,681	-28,117	-30,006	-27,536	-28,846	-3.9%
Shareholders' equity							
Non-controlling interests							
Total equity							
Total liabilities and equity							

Asset allocation by business segments

EUR bn	Property-Casualty		Life/Health		Asset Management		Corporate and Other		Consolidation		Allianz Group	
	31.12.2019	30.06.2020	31.12.2019	30.06.2020	31.12.2019	30.06.2020	31.12.2019	30.06.2020	31.12.2019	30.06.2020	31.12.2019	30.06.2020
Cash and cash pool assets net of cash collaterals ¹	6.7	9.2	10.6	8.7	1.8	1.9	-3.1	-2.2	0.0	-0.2	16.0	17.5
Equities ²	10.5	7.7	63.5	56.9	0.1	0.1	4.2	3.6	0.0	0.0	78.3	68.3
Equities available-for-sale	8.9	6.1	52.7	45.1	0.0	0.0	3.2	2.7	0.0	0.0	64.8	53.8
Equities associates/joint ventures	1.5	1.6	10.9	11.9	0.1	0.1	1.0	1.0	0.0	0.0	13.5	14.5
Debt securities	77.2	77.5	424.0	439.2	0.0	0.0	29.7	31.5	0.0	0.0	531.0	548.1
Loans and advances	11.0	10.8	100.5	104.6	0.3	0.1	5.7	5.6	-4.8	-5.3	112.7	115.6
Other	9.9	10.3	13.3	13.6	0.0	0.0	0.3	0.3	-7.0	-7.4	16.5	16.8
Real estate held for investment	3.0	2.9	9.8	10.0	0.0	0.0	0.3	0.3	0.0	0.0	13.0	13.3
Fixed assets of alternative investments	0.5	0.5	2.2	2.2	0.0	0.0	0.0	0.0	0.0	0.0	2.7	2.7
Funds held by others under reinsurance contracts assumed	6.4	6.8	1.4	1.4	0.0	0.0	0.0	0.0	-7.0	-7.4	0.8	0.8
Investment portfolio	115.3	115.3	611.9	622.9	2.2	2.0	36.9	38.9	-11.8	-13.0	754.4	766.2
Financial assets and liabilities designated at fair value ³	0.9	0.9	4.4	4.6	0.1	0.0	0.3	0.3	0.0	0.0	5.6	5.9
Financial assets and liabilities held for trading ³	0.4	0.3	-10.6	-10.5	0.0	0.0	-0.3	-0.3	0.0	0.0	-10.5	-10.6
Group/segment financial assets	116.6	116.6	605.7	617.0	2.3	2.1	36.9	38.8	-11.8	-13.0	749.5	761.5
Investment portfolio	115.3	115.3	611.9	622.9	2.2	2.0	36.9	38.9	-11.8	-13.0	754.4	766.2
Affiliates	10.2	10.1	0.0	0.2	0.0	0.0	72.2	72.1	-82.4	-82.4	0.0	0.0
Investment portfolio including affiliates	125.4	125.5	612.0	623.1	2.2	2.0	109.1	111.0	-94.2	-95.4	754.4	766.2

1) Net of liabilities from securities lending and including liabilities from cash pooling.

2) Excluding affiliates.

3) Net of liabilities.

Allianz Group overview

by quarters

EUR mn	1Q 19	2Q 19	3Q 19	4Q 19	2019	1Q 20	2Q 20	Δ 20/19
Total revenues¹	40,273	33,206	33,411	35,479	142,369	42,552	30,943	-6.8%
Premiums earned (net)	19,259	18,246	18,747	19,662	75,914	19,642	18,428	1.0%
Operating investment result								
Interest and similar income	5,311	5,889	5,569	5,665	22,433	5,513	5,295	-10.1%
Operating income from financial assets and liabilities carried at fair value through income (net)	-195	-160	-471	-890	-1,717	-2,199	-52	-67.8%
Operating realized gains/losses (net)	1,191	999	1,554	2,428	6,172	1,771	3,082	208.5%
Interest expenses, excluding interest expenses from external debt	-69	-60	-92	-75	-297	-66	-62	3.1%
Operating impairments of investments (net)	-193	-365	-483	-203	-1,243	-3,272	-402	10.2%
Investment expenses	-341	-341	-409	-403	-1,494	-412	-370	8.6%
Subtotal	5,704	5,961	5,668	6,522	23,854	1,336	7,491	25.7%
Fee and commission income	2,848	3,043	3,076	3,329	12,296	3,050	2,830	-7.0%
Other income	3	3	0	152	158	161	-1	n.m.
Claims and insurance benefits incurred (net)	-13,523	-13,264	-13,512	-15,552	-55,851	-14,583	-13,841	4.3%
Operating change in reserves for insurance and investment contracts (net)	-3,988	-3,435	-3,460	-2,845	-13,728	628	-5,029	46.4%
Loan loss provisions	-1	0	0	0	-2	0	-4	n.m.
Acquisition and administrative expenses (net), excluding acquisition-related expenses	-6,222	-6,237	-6,456	-7,309	-26,223	-6,821	-6,339	1.6%
Fee and commission expenses	-1,110	-1,148	-1,072	-1,179	-4,509	-1,102	-960	-16.4%
Operating amortization of intangible assets	-5	-5	-5	-6	-21	-5	-5	-0.9%
Operating restructuring and integration expenses	0	-1	-3	-24	-28	-1	-5	252.3%
Other expenses	-3	-3	0	0	-6	0	0	-95.4%
Operating profit	2,962	3,159	2,984	2,751	11,855	2,304	2,565	-18.8%
Non-operating investment result								
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-2	7	-58	160	107	-6	-84	n.m.
Non-operating realized gains/losses (net)	110	203	309	482	1,104	448	254	24.8%
Non-operating impairments of investments (net)	-65	-80	-185	-251	-581	-509	-136	68.6%
Subtotal	43	130	67	390	630	-67	34	-74.1%
Non-operating change in reserves for insurance and investment contracts (net)	-5	-29	0	36	2	22	5	n.m.
Interest expenses from external debt	-215	-214	-203	-181	-813	-180	-182	-14.8%
Acquisition-related expenses	0	0	0	-24	-24	0	0	-77.1%
Non-operating amortization of intangible assets	-43	-52	-38	-42	-176	-46	-49	-6.8%
Non-operating restructuring and integration expenses	-15	-61	-67	-255	-398	-141	-141	130.0%
Non-operating items	-235	-226	-242	-75	-778	-412	-333	47.5%
Income before income taxes	2,727	2,933	2,742	2,676	11,077	1,892	2,232	-23.9%
Income taxes	-676	-668	-710	-722	-2,776	-409	-614	-8.1%
Net income	2,051	2,265	2,032	1,954	8,302	1,483	1,618	-28.6%
Net income attributable to:								
Non-controlling interests	82	125	84	96	387	84	90	-28.1%
Shareholders	1,969	2,140	1,947	1,858	7,914	1,400	1,528	-28.6%

1) Total revenues comprise gross premiums written and fee and commission income in Property-Casualty, statutory premiums in Life/Health, operating revenues in Asset Management and total revenues in Corporate and Other (Banking).

Property-Casualty overview

by quarters

EUR mn	1Q 19	2Q 19	3Q 19	4Q 19	2019	1Q 20	2Q 20	Δ 20/19
Total revenues¹	19,490	13,426	13,185	13,055	59,156	20,315	13,469	0.3%
Gross premiums written	18,997	12,927	12,728	12,557	57,210	19,849	13,084	1.2%
Ceded premiums written	-1,770	-1,091	-1,279	-916	-5,056	-1,904	-1,747	60.1%
Change in unearned premiums (net)	-4,763	879	1,601	1,456	-826	-4,635	1,382	57.2%
Premiums earned (net)	12,464	12,715	13,051	13,098	51,328	13,310	12,719	0.0%
Interest and similar income	825	898	858	884	3,464	818	759	-15.4%
Operating income from financial assets and liabilities carried at fair value through income (net)	3	-23	-9	-28	-57	-76	17	n.m.
Operating realized gains/losses (net)	43	74	50	37	204	18	40	-45.9%
Fee and commission income	492	499	456	498	1,946	466	385	-22.8%
Other income	1	0	0	151	153	152	-2	n.m.
Operating revenues	13,829	14,164	14,406	14,639	57,038	14,688	13,919	-1.7%
Claims and insurance benefits incurred (net)	-8,212	-8,516	-8,797	-9,375	-34,900	-9,375	-8,875	4.2%
Change in reserves for insurance and investment contracts (net)	-106	-159	-108	-92	-465	57	-121	-24.1%
Interest expenses	-33	-24	-57	-36	-150	-33	-27	9.9%
Operating impairments of investments (net)	-9	-9	-18	-6	-42	-110	-7	-27.8%
Investment expenses	-98	-94	-118	-116	-426	-107	-95	1.2%
Acquisition and administrative expenses (net)	-3,468	-3,471	-3,513	-3,667	-14,119	-3,638	-3,271	-5.8%
Fee and commission expenses	-447	-507	-449	-485	-1,888	-449	-381	-24.9%
Other expenses	-2	0	0	0	-2	0	0	-30.6%
Operating expenses	-12,375	-12,780	-13,060	-13,778	-51,993	-13,656	-12,776	0.0%
Operating profit	1,455	1,383	1,347	861	5,045	1,032	1,143	-17.4%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-56	0	-55	96	-15	55	-58	n.m.
Non-operating realized gains/losses (net)	100	127	270	382	878	-146	115	-9.7%
Non-operating impairments of investments (net)	-50	-60	-163	-72	-345	-393	-70	16.8%
Amortization of intangible assets	-21	-35	-19	-22	-98	-26	-28	-19.2%
Restructuring and integration expenses	-5	-36	-35	-166	-241	-40	-93	158.3%
Non-operating items	-33	-5	-2	218	179	-551	-135	n.m.
Income before income taxes	1,422	1,379	1,345	1,079	5,224	481	1,008	-26.9%
Income taxes	-368	-353	-341	-179	-1,241	-309	-255	-27.9%
Net income	1,054	1,025	1,004	900	3,983	173	753	-26.5%
Net income attributable to:								
Non-controlling interests	19	19	16	19	73	23	31	61.9%
Shareholders	1,035	1,006	988	881	3,910	150	722	-28.2%
Loss ratio (in %)	65.9	67.0	67.4	71.6	68.0	70.4	69.8	2.8 -p
thereof: Run-off ratio (in %)	3.2	2.7	2.5	0.0	2.1	2.7	0.8	-1.9 -p
thereof: NatCat ratio (in %)	1.1	1.9	1.2	1.7	1.5	3.6	0.9	-1.0 -p
Expense ratio (in %)	27.8	27.3	26.9	28.0	27.5	27.3	25.7	-1.6 -p
Combined ratio (in %)	93.7	94.3	94.3	99.6	95.5	97.8	95.5	1.2 -p

1) Total revenues comprise gross premiums written and fee and commission income.

Property-Casualty
by region - 6M

	Total revenues ¹			Premiums earned (net)		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
	6M 19 EUR mn	6M 20 EUR mn	Internal growth ² 6M 20 %	6M 19 EUR mn	6M 20 EUR mn	6M 19 EUR mn	6M 20 EUR mn	6M 19 %	6M 20 %	6M 19 %	6M 20 %	6M 19 %	6M 20 %
Germany	6,699	6,770	1.1	4,370	4,432	482	516	94.2	95.8	69.9	71.1	24.4	24.7
Switzerland	1,306	1,399	1.0	855	928	119	127	89.9	90.9	66.6	67.5	23.3	23.4
Central & Eastern Europe	1,800	1,766	-0.4	1,440	1,456	196	234	89.6	86.5	60.3	58.4	29.2	28.1
German Speaking Countries and Central & Eastern Europe	9,805	9,935	0.8	6,665	6,815	798	877	92.7	93.1	67.4	67.9	25.3	25.2
Italy	1,998	1,835	-4.9	1,853	1,847	453	447	80.6	80.4	53.4	51.1	27.1	29.3
France	2,530	2,507	-0.9	2,105	2,092	200	230	96.6	94.4	69.3	68.2	27.3	26.2
Benelux	772	787	2.0	615	623	50	89	96.9	90.6	67.7	61.7	29.2	28.9
Turkey	519	528	13.6	371	408	56	79	106.8	97.8	83.7	77.3	23.2	20.4
Greece	43	39	-8.3	33	30	5	6	89.4	82.8	49.9	44.2	39.5	38.6
Asia Pacific	543	660	14.9	344	436	50	58	97.8	97.3	61.8	61.6	36.0	35.7
Western & Southern Europe and Asia Pacific	6,405	6,356	0.7	5,320	5,436	815	910	91.8	89.6	64.0	61.7	27.8	27.9
Spain	1,340	1,269	-5.3	801	1,107	47	95	97.2	93.0	79.2	72.0	18.1	21.0
Portugal	268	286	6.6	198	208	13	19	94.8	91.5	70.8	68.2	24.0	23.3
Latin America	890	794	9.2	676	578	82	108	100.4	98.3	69.9	67.8	30.5	30.5
Allianz Partners	3,627	3,261	-10.7	2,323	2,126	120	81	96.6	97.1	61.8	64.3	34.8	32.8
Allianz Direct	675	597	-11.5	594	564	-15	69	105.4	90.3	86.7	69.9	18.8	20.3
Iberia & Latin America and Allianz Partners	6,799	6,207	-6.4	4,591	4,583	247	373	98.3	95.2	69.6	67.5	28.7	27.7
AGCS	4,876	5,532	12.1	2,554	2,711	185	-295	100.4	117.2	70.1	89.9	30.3	27.3
Reinsurance PC	4,196	3,933	-10.5	2,886	2,744	277	-98	92.9	105.4	65.0	76.3	27.8	29.1
Euler Hermes	1,594	1,524	-4.7	886	714	233	102	80.6	93.2	51.3	62.8	29.3	30.4
United Kingdom	1,200	2,321	-3.1	644	1,401	73	219	95.8	87.7	66.3	71.9	29.5	15.8
Ireland	303	306	1.0	129	128	15	-6	95.1	111.8	69.9	84.7	25.2	27.1
Australia	1,629	1,510	-2.8	1,299	1,293	182	85	91.7	97.9	66.2	73.2	25.5	24.7
Africa	158	143	-3.6	103	88	-1	-3	110.5	112.5	67.6	68.0	42.9	44.5
Middle East	187	164	-16.1	100	118	14	10	91.5	96.6	64.9	65.6	26.5	31.0
Global Insurance Lines & Anglo Markets, Middle East and Africa	14,142	15,433	-0.2	8,603	9,196	979	14	94.1	104.2	65.5	78.1	28.6	26.2
Consolidation³	-4,235	-4,146	n.m.	0	0	0	1	-	-	-	-	-	-
Total	32,916	33,785	0.3	25,179	26,030	2,838	2,175	94.0	96.7	66.4	70.1	27.6	26.5

1) Total revenues comprise gross premiums written and fee and commission income.

2) This reflects the growth of total revenues on an internal basis, adjusted for foreign currency translation and (de-)consolidation effects.

3) Represents elimination of transactions between Allianz Group entities in different geographic regions.

Property-Casualty
by region - 2Q

	Total revenues ¹			Premiums earned (net)		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
	2Q 19 EUR mn	2Q 20 EUR mn	Internal growth ² 2Q 20 %	2Q 19 EUR mn	2Q 20 EUR mn	2Q 19 EUR mn	2Q 20 EUR mn	2Q 19 %	2Q 20 %	2Q 19 %	2Q 20 %	2Q 19 %	2Q 20 %
Germany	1,968	2,008	2.0	2,189	2,190	212	225	95.6	94.8	71.8	70.1	23.8	24.7
Switzerland	214	234	2.9	422	457	58	65	89.6	90.2	66.7	66.6	23.0	23.6
Central & Eastern Europe	802	751	-3.7	725	725	108	135	88.4	84.2	60.0	56.3	28.4	27.9
German Speaking Countries and Central & Eastern Europe	2,985	2,993	0.6	3,337	3,372	378	424	93.3	91.9	68.6	66.6	24.7	25.3
Italy	1,019	937	-5.4	923	920	201	247	83.9	77.6	56.7	48.7	27.3	28.8
France	1,002	979	-2.3	1,053	1,027	91	131	97.9	93.4	71.2	67.5	26.8	25.9
Benelux	297	298	0.2	317	316	41	74	92.9	83.1	63.7	54.1	29.2	29.0
Turkey	242	224	6.1	182	194	32	48	104.3	91.9	79.9	69.7	24.5	22.2
Greece	20	16	-16.0	16	15	2	2	88.8	88.1	45.6	46.2	43.1	41.8
Asia Pacific	282	306	7.7	185	217	23	35	97.5	94.8	61.7	58.3	35.8	36.5
Western & Southern Europe and Asia Pacific	2,861	2,760	-1.5	2,675	2,688	391	537	92.9	86.7	65.1	58.8	27.8	27.9
Spain	574	533	-7.3	404	548	25	51	96.7	92.2	79.1	71.5	17.7	20.7
Portugal	92	89	-3.0	100	103	7	13	94.4	89.1	68.0	65.8	26.4	23.3
Latin America	437	357	6.1	333	266	43	50	100.0	95.7	70.0	64.2	30.0	31.5
Allianz Partners	1,498	1,088	-27.3	1,212	946	61	48	95.9	94.4	61.3	64.8	34.6	29.6
Allianz Direct	299	274	-8.4	298	276	-14	57	107.7	81.9	88.0	61.8	19.7	20.1
Iberia & Latin America and Allianz Partners	2,901	2,341	-15.6	2,347	2,139	122	219	98.1	92.1	69.3	66.1	28.8	26.0
AGCS	2,001	2,516	25.0	1,268	1,392	79	-154	101.1	116.8	72.2	91.4	28.9	25.5
Reinsurance PC	1,492	1,262	-18.3	1,511	1,364	114	-157	95.1	113.0	67.3	84.2	27.8	28.8
Euler Hermes	778	764	-1.8	457	305	117	32	79.8	100.8	51.3	70.8	28.5	30.0
United Kingdom	607	1,103	-10.1	321	682	29	201	96.8	73.3	68.2	64.6	28.5	8.6
Ireland	147	133	-9.7	65	63	13	-13	86.6	126.5	64.4	101.5	22.2	25.1
Australia	941	859	-4.8	632	615	133	52	84.6	95.2	57.6	69.0	27.0	26.1
Africa	59	48	-12.6	50	43	1	-2	113.3	114.6	69.8	65.1	43.5	49.6
Middle East	110	80	-29.3	51	57	8	1	90.7	102.9	62.0	70.7	28.7	32.2
Global Insurance Lines & Anglo Markets, Middle East and Africa	6,133	6,765	1.2	4,356	4,521	493	-40	93.9	105.0	65.6	80.4	28.3	24.7
Consolidation³	-1,453	-1,390	n.m.	0	0	0	3	-	-	-	-	-	-
Total	13,426	13,469	-1.6	12,715	12,719	1,383	1,143	94.3	95.5	67.0	69.8	27.3	25.7

1) Total revenues comprise gross premiums written and fee and commission income.

2) This reflects the growth of total revenues on an internal basis, adjusted for foreign currency translation and (de-)consolidation effects.

3) Represents elimination of transactions between Allianz Group entities in different geographic regions.

Life/Health overview

by quarters

EUR mn	1Q 19	2Q 19	3Q 19	4Q 19	2019	1Q 20	2Q 20	Δ 20/19
Statutory premiums	19,285	18,114	18,496	20,530	76,426	20,533	15,823	-12.6%
Ceded premiums written	-152	-194	-200	-181	-727	-220	-310	59.7%
Change in unearned premiums (net)	-147	-161	-199	-125	-632	-262	-64	-60.2%
Statutory premiums (net)	18,986	17,759	18,097	20,224	75,066	20,051	15,449	-13.0%
Deposits from insurance and investment contracts	-12,191	-12,228	-12,401	-13,660	-50,480	-13,719	-9,740	-20.3%
Premiums earned (net)	6,795	5,530	5,696	6,564	24,586	6,332	5,709	3.2%
Interest and similar income	4,445	4,839	4,653	4,712	18,648	4,657	4,473	-7.6%
Operating income from financial assets and liabilities carried at fair value through income (net)	-224	-127	-483	-872	-1,707	-2,096	-63	-50.5%
Operating realized gains/losses (net)	1,163	918	1,514	2,402	5,997	1,744	3,047	232.0%
Fee and commission income	392	409	419	416	1,635	389	353	-13.5%
Other income	1	3	0	0	5	9	1	-63.8%
Operating revenues	12,572	11,572	11,800	13,222	49,164	11,034	13,521	16.8%
Claims and insurance benefits incurred (net)	-5,311	-4,751	-4,715	-6,179	-20,956	-5,208	-4,966	4.5%
Operating change in reserves for insurance and investment contracts (net)	-3,901	-3,267	-3,360	-2,763	-13,291	580	-4,907	50.2%
Interest expenses	-26	-30	-30	-35	-121	-26	-26	-12.7%
Operating impairments of investments (net)	-183	-356	-465	-197	-1,201	-3,161	-396	11.2%
Investment expenses	-357	-340	-434	-461	-1,592	-404	-383	12.6%
Acquisition and administrative expenses (net)	-1,497	-1,379	-1,508	-2,065	-6,449	-1,801	-1,677	21.6%
Fee and commission expenses	-194	-208	-197	-195	-795	-189	-165	-20.6%
Operating amortization of intangible assets	-5	-5	-5	-6	-21	-5	-5	-0.9%
Operating restructuring and integration expenses	0	-1	-3	-24	-28	-1	-5	252.3%
Other expenses	-1	-3	0	0	-4	0	0	n.m.
Operating expenses	-11,476	-10,341	-10,717	-11,924	-44,457	-10,216	-12,530	21.2%
Operating profit	1,096	1,231	1,083	1,298	4,708	819	991	-19.5%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	60	21	0	28	109	-46	27	27.7%
Non-operating realized gains/losses (net)	13	17	58	67	155	555	31	87.6%
Non-operating change in reserves for insurance and investment contracts (net)	-5	-29	0	36	2	22	5	n.m.
Non-operating impairments of investments (net)	-11	-10	-8	-102	-131	-104	-14	43.7%
Non-operating amortization of intangible assets	-15	-11	-12	-11	-49	-11	-12	12.8%
Non-operating restructuring and integration expenses	0	-15	1	-29	-43	-11	-16	9.4%
Non-operating items	41	-27	39	-12	43	405	21	n.m.
Income before income taxes	1,137	1,204	1,122	1,286	4,750	1,223	1,012	-16.0%
Income taxes	-276	-277	-306	-368	-1,227	-154	-279	0.6%
Net income	861	927	816	918	3,523	1,069	733	-20.9%
Net income attributable to:								
Non-controlling interests	41	50	48	48	187	29	49	-0.3%
Shareholders	821	877	768	870	3,336	1,040	684	-22.1%
New business margin (in %)	3.5	3.6	3.1	2.9	3.2	2.7	3.1	-0.5 -p
Value of new business	609	544	494	519	2,167	494	357	-34.3%
Present value of new business premiums	17,626	15,229	16,130	18,061	67,046	18,044	11,531	-24.3%
Operating asset base (in EUR bn)	693.9	719.6	755.1	751.3	751.3	722.6	756.9	5.2%
Net flows (in EUR bn)	3.1	3.0	3.6	2.6	12.3	2.7	1.2	-59.7%

Life/Health details for 6M

by line of business and by profit sources¹

EUR mn	Life/Health segment ²			Guaranteed savings & annuities		Capital-efficient products		Protection & health		Unit-linked without guarantees	
	6M 19	6M 20	Δ 20/19	6M 19	6M 20	6M 19	6M 20	6M 19	6M 20	6M 19	6M 20
Loadings & fees	3,266	3,257	-9	1,082	988	622	666	939	978	624	625
Loadings from premiums	2,119	2,094	-25	574	503	472	474	889	921	184	196
as % of statutory premiums	5.7%	5.8%	0.1%-p	5.0%	5.6%	3.5%	3.4%	16.0%	15.8%	2.7%	2.6%
Loadings from reserves	793	818	25	449	430	145	185	49	56	149	148
as % of average reserves ³	0.14%	0.13%	-0.00%-p	0.14%	0.13%	0.11%	0.12%	0.11%	0.12%	0.18%	0.16%
Unit-linked management fees	354	346	-8	59	55	4	7	1	1	290	282
as % of average unit-linked reserves ⁴	0.24%	0.25%	+0.00%-p	0.13%	0.13%	0.21%	0.21%	0.49%	0.54%	0.30%	0.29%
Investment margin	1,729	1,602	-127	843	670	781	872	92	39	12	21
as % of average aggregate policy reserves	0.38%	0.33%	-0.05%-p	0.29%	0.23%	0.61%	0.57%	0.21%	0.09%	3.75%	0.95%
Expenses	-3,602	-3,674	-72	-911	-879	-1,267	-1,247	-999	-1,070	-425	-479
Acquisition expenses and commissions	-2,681	-2,722	-41	-541	-520	-1,100	-1,050	-721	-794	-319	-358
as % of PVNBP ⁵	-7.8%	-8.7%	-0.9%-p	-7.7%	-13.7%	-7.2%	-7.4%	-12.4%	-12.5%	-4.9%	-5.1%
Administrative and other expenses	-922	-952	-30	-370	-358	-167	-197	-279	-275	-106	-121
as % of average reserves ³	-0.16%	-0.15%	+0.00%-p	-0.11%	-0.11%	-0.13%	-0.13%	-0.64%	-0.60%	-0.13%	-0.13%
Technical margin	616	688	72	80	80	109	125	395	423	32	61
Operating profit before change in DAC	2,008	1,873	-135	1,094	859	245	416	427	370	243	228
Impact of change in DAC	319	-63	-382	33	-75	241	-52	47	72	-2	-8
Capitalization of DAC	881	831	-50	121	101	471	396	199	221	91	113
Amortization, unlocking and true-up of DAC	-563	-894	-332	-87	-176	-230	-448	-152	-149	-93	-121
Operating profit	2,327	1,810	-517	1,127	783	486	364	473	443	241	220
Statutory premiums	37,399	36,356	-1,043	11,510	8,982	13,459	14,005	5,573	5,820	6,858	7,549
Average unit-linked reserves	119,922	128,948	9,026	37,186	35,984	1,920	3,517	205	212	80,610	89,234
Average aggregate policy reserves	460,889	489,118	28,229	288,245	287,773	128,908	153,686	43,417	45,424	320	2,236
Average reserves³	580,811	618,066	37,255	325,431	323,758	130,827	157,203	43,622	45,636	80,930	91,470
PVNBP⁵	34,562	31,269	-3,292	7,024	3,809	15,256	14,129	5,819	6,356	6,463	6,976

1) Prior year figures changed in order to reflect the refinement of profit source reporting in the United States.

2) Profit sources are based on 23 in scope OEs with a coverage of the vast majority of the revenues. Operating profit from OEs that are not in scope is included in "Investment margin".

3) Aggregate policy reserves and unit-linked reserves.

4) Calculation based on unit-linked fees on unit-linked reserves.

5) PVNBP is before non-controlling interests.

Life/Health details for 2Q
by line of business and by profit sources¹

EUR mn	Life/Health segment ²			Guaranteed savings & annuities		Capital-efficient products		Protection & health		Unit-linked without guarantees	
	2Q 19	2Q 20	Δ 20/19	2Q 19	2Q 20	2Q 19	2Q 20	2Q 19	2Q 20	2Q 19	2Q 20
Loadings & fees	1,624	1,558	-66	524	467	309	308	473	486	317	298
Loadings from premiums	1,034	994	-41	266	238	230	210	448	457	91	89
as % of statutory premiums	5.7%	6.3%	0.6%-p	5.5%	6.3%	3.3%	3.4%	16.2%	15.8%	2.5%	3.0%
Loadings from reserves	405	395	-10	227	203	77	93	25	28	76	71
as % of average reserves ³	0.07%	0.06%	-0.00%-p	0.07%	0.06%	0.06%	0.06%	0.06%	0.06%	0.09%	0.08%
Unit-linked management fees	185	169	-15	31	26	2	5	0	1	151	137
as % of average unit-linked reserves ⁴	0.12%	0.13%	+0.01%-p	0.07%	0.07%	0.08%	0.15%	0.22%	0.29%	0.15%	0.15%
Investment margin	871	879	8	443	289	373	493	64	112	-9	-15
as % of average aggregate policy reserves	0.19%	0.18%	-0.01%-p	0.15%	0.10%	0.28%	0.31%	0.15%	0.24%	-2.94%	-0.70%
Expenses	-1,809	-1,737	72	-464	-438	-635	-563	-498	-528	-212	-208
Acquisition expenses and commissions	-1,329	-1,248	80	-266	-248	-552	-463	-346	-389	-165	-149
as % of PVNBP ⁵	-8.3%	-10.3%	-2.1%-p	-9.4%	-14.0%	-7.1%	-8.1%	-16.5%	-18.5%	-5.0%	-5.9%
Administrative and other expenses	-481	-489	-8	-198	-191	-84	-101	-152	-139	-47	-59
as % of average reserves ³	-0.08%	-0.08%	+0.00%-p	-0.06%	-0.06%	-0.06%	-0.06%	-0.35%	-0.30%	-0.06%	-0.07%
Technical margin	318	278	-40	38	38	56	53	213	154	11	34
Operating profit before change in DAC	1,004	978	-26	541	355	102	290	252	224	108	109
Impact of change in DAC	227	13	-214	-2	17	214	-24	17	29	-1	-9
Capitalization of DAC	455	366	-90	59	44	245	174	108	110	43	38
Amortization, unlocking and true-up of DAC	-228	-352	-124	-61	-26	-31	-198	-91	-81	-44	-46
Operating profit	1,231	991	-240	539	373	316	266	269	252	106	100
Statutory premiums	18,114	15,823	-2,290	4,825	3,798	6,889	6,146	2,763	2,888	3,637	2,992
Average unit-linked reserves	123,525	120,883	-2,643	37,511	33,119	2,529	3,122	207	202	83,279	84,439
Average aggregate policy reserves	465,162	492,367	27,205	289,294	284,399	131,978	159,929	43,586	45,876	304	2,163
Average reserves³	588,687	613,250	24,563	326,805	317,518	134,507	163,050	43,793	46,079	83,583	86,603
PVNBP⁵	16,064	12,072	-3,992	2,819	1,765	7,820	5,697	2,097	2,097	3,327	2,513

1) Prior year figures changed in order to reflect the refinement of profit source reporting in the United States.

2) Profit sources are based on 23 in scope OEs with a coverage of the vast majority of the revenues. Operating profit from OEs that are not in scope is included in "Investment margin".

3) Aggregate policy reserves and unit-linked reserves.

4) Calculation based on unit-linked fees on unit-linked reserves.

5) PVNBP is before non-controlling interests.

Life/Health
by region - 6M

	Statutory premiums ¹			Premiums earned (net)		Operating profit (loss)		Return on equity ²	
	6M 19	6M 20	Internal growth ³	6M 19	6M 20	6M 19	6M 20	12M 19	6M 20
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	%	%
Germany Life	13,569	13,782	1.6	4,960	4,347	567	531	14.0	11.3
Germany Health	1,777	1,864	4.9	1,774	1,861	90	53	12.0	6.7
Switzerland	1,201	1,101	-13.6	257	255	51	54	10.0	11.1
Central & Eastern Europe	693	816	1.5	470	490	113	115	14.5	14.4
German Speaking Countries and Central & Eastern Europe	17,240	17,563	0.9	7,461	6,954	820	753	12.1	10.1
Italy	4,835	5,213	7.8	249	250	158	190	10.9	12.4
France	4,355	3,207	-26.4	1,830	1,829	295	272	12.6	9.5
Benelux	1,370	992	-27.6	261	293	79	82	12.3	8.8
Turkey	385	454	31.5	67	103	35	39	24.0	25.2
Greece	41	42	3.1	18	24	0	0	-	-
Asia Pacific	2,658	2,948	8.2	1,401	1,510	210	191	15.3	11.9
Western & Southern Europe and Asia Pacific	13,644	12,856	-5.9	3,826	4,008	777	775	12.1	10.3
Spain	490	364	-12.4	111	84	104	44	21.1	139.4
Portugal	76	71	-6.5	46	48	12	10	17.4	14.5
Latin America	221	244	21.7	47	39	16	18	15.5	14.4
Iberia & Latin America	787	679	-1.2	204	170	131	72	20.0	105.7
USA⁴	5,817	4,863	-18.4	594	628	588	216	14.5	6.8
Reinsurance LH	249	340	38.2	131	139	13	8	58.0	32.8
Africa	60	63	-9.1	28	37	0	-6	-	-
Middle East	123	170	25.6	81	103	17	18	-	261.2
Global Insurance Lines & Anglo Markets, Middle East and Africa	432	573	28.0	241	280	30	19	-	-
Consolidation and Other⁵	-520	-178	n.m.	2	0	-20	-24	-	-
Total	37,399	36,356	-3.4	12,326	12,041	2,327	1,810	12.7	12.3

1) Statutory premiums are gross premiums written from sales of life and health insurance policies as well as gross receipts from sales of unit-linked and other investment-oriented products, in accordance with the statutory accounting practices applicable in the insurer's home jurisdiction.

2) Represents the annualized ratio of net income divided by the average total equity excluding unrealized gains/losses on bonds (net of shadow accounting) and deducting goodwill at the beginning and at the end of the period. For reportable segments and the business segment Life/Health the return on equity is calculated without deducting goodwill. For 2019, the return on equity for the full year is shown. Annualized figures are not a forecast for full year numbers.

3) This reflects the growth of statutory premiums on an internal basis, adjusted for foreign currency translation and (de-)consolidation effects.

4) The return on equity as shown in the table represents the calculation method for the reportable segments, while the return on equity for the life insurance entity in the United States amounted to 7.3% for year to date 2020 (2019: 15.6%).

5) Includes small entities and elimination of transactions between Allianz Group entities in different geographic regions.

Life/Health
by region - 2Q

	Statutory premiums ¹			Premiums earned (net)		Operating profit (loss)		Return on equity ²	
	2Q 19	2Q 20	Internal growth ³	2Q 19	2Q 20	2Q 19	2Q 20	12M 19	2Q 20
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	%	%
Germany Life	6,538	6,133	-6.2	1,932	2,047	267	281	14.0	12.4
Germany Health	888	932	4.9	886	930	48	38	12.0	10.4
Switzerland	243	220	-14.9	71	66	26	27	10.0	12.9
Central & Eastern Europe	307	294	1.7	226	221	55	60	14.5	14.8
German Speaking Countries and Central & Eastern Europe	7,976	7,578	-4.9	3,115	3,264	396	406	12.1	11.3
Italy	2,505	2,040	-18.6	118	103	75	72	10.9	10.5
France	2,084	1,537	-26.2	939	936	130	133	12.6	9.2
Benelux	517	442	-14.4	122	131	46	41	12.3	11.3
Turkey	181	175	10.8	33	40	18	19	24.0	24.9
Greece	22	20	-8.2	9	12	-1	0	-	1.4
Asia Pacific	1,311	1,293	-2.9	659	711	111	120	15.3	13.3
Western & Southern Europe and Asia Pacific	6,620	5,507	-16.7	1,881	1,932	379	387	12.1	10.3
Spain	229	140	-27.3	57	39	59	18	21.1	9.6
Portugal	39	33	-14.9	23	24	6	5	17.4	14.8
Latin America	110	105	14.0	22	17	9	8	15.5	12.5
Iberia & Latin America	378	279	-12.6	102	80	73	31	20.0	10.7
USA⁴	3,070	2,188	-30.1	313	305	374	169	14.5	8.5
Reinsurance LH	142	209	49.2	63	67	6	6	58.0	71.3
Africa	38	30	-26.8	14	13	-1	-4	-	-
Middle East	65	84	20.0	42	48	9	9	-	-
Global Insurance Lines & Anglo Markets, Middle East and Africa	245	324	29.7	119	127	15	11	-	120.0
Consolidation and Other⁵	-175	-51	n.m.	1	0	-6	-12	-	-
Total	18,114	15,823	-12.6	5,530	5,709	1,231	991	12.7	10.2

1) Statutory premiums are gross premiums written from sales of life and health insurance policies as well as gross receipts from sales of unit-linked and other investment-oriented products, in accordance with the statutory accounting practices applicable in the insurer's home jurisdiction.

2) Represents the annualized ratio of net income divided by the average total equity excluding unrealized gains/losses on bonds (net of shadow accounting) and deducting goodwill at the beginning and at the end of the period. For reportable segments and the business segment Life/Health the return on equity is calculated without deducting goodwill. For 2019, the return on equity for the full year is shown. Annualized figures are not a forecast for full year numbers.

3) This reflects the growth of statutory premiums on an internal basis, adjusted for foreign currency translation and (de-)consolidation effects.

4) The return on equity as shown in the table represents the calculation method for the reportable segments, while the return on equity for the life insurance entity in the United States amounted to 9.1% in the second quarter 2020 (2019: 15.6%).

5) Includes small entities and elimination of transactions between Allianz Group entities in different geographic regions.

Asset Management overview

by quarters

EUR mn	1Q 19	2Q 19	3Q 19	4Q 19	2019	1Q 20	2Q 20	Δ 20/19
Net fee and commission income	1,576	1,744	1,833	2,018	7,171	1,783	1,712	-1.8%
Net interest and similar income	-3	-3	-2	-2	-10	-5	-3	2.2%
Operating income from financial assets and liabilities carried at fair value through income (net)	3	3	4	-8	1	-6	11	230.1%
Other income	0	0	0	1	1	0	0	130.1%
Operating revenues	1,576	1,744	1,835	2,009	7,164	1,773	1,720	-1.4%
Administrative expenses (net), excluding acquisition-related expenses	-1,004	-1,065	-1,132	-1,259	-4,460	-1,094	-1,080	1.3%
Investment expenses	0	0	0	0	0	0	0	n.m.
Other expenses	0	0	0	0	0	0	0	n.m.
Operating expenses	-1,004	-1,065	-1,132	-1,259	-4,460	-1,094	-1,080	1.3%
Operating profit	573	678	703	750	2,704	679	640	-5.7%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	0	0	0	0	0	0	-2	n.m.
Realized gains/losses (net)	0	0	0	0	0	0	0	-83.5%
Impairments of investments (net)	0	0	0	0	0	0	0	n.m.
Acquisition-related expenses	0	0	0	-24	-24	0	0	-77.1%
Amortization of intangible assets	-4	-4	-4	-4	-16	-4	-4	-2.8%
Restructuring and integration expenses	0	-1	0	-9	-9	-74	-12	n.m.
Non-operating items	-4	-5	-3	-37	-49	-78	-18	242.8%
Income before income taxes	569	673	700	713	2,656	601	622	-7.5%
Income taxes	-151	-166	-161	-186	-664	-156	-162	-2.4%
Net income	418	508	539	527	1,992	445	461	-9.2%
Net income attributable to:								
Non-controlling interests	19	22	22	23	85	27	25	16.4%
Shareholders	400	486	517	504	1,907	418	435	-10.4%
Cost-income ratio (in %)	63.7	61.1	61.7	62.7	62.3	61.7	62.8	1.7 -p
Assets under management (in EUR bn)	2,101	2,163	2,280	2,268	2,268	2,134	2,250	4.0%
thereof: Allianz Group assets under management (in EUR bn)	553	571	599	582	582	577	592	3.7%
thereof: Third-party assets under management (in EUR bn)	1,548	1,591	1,681	1,686	1,686	1,557	1,658	4.2%
Third-party net flows (in EUR bn)	18	20	18	20	76	-46	26	27.2%
Performance fees (in EUR mn)	50	72	102	266	490	30	43	-40.7%

Corporate and Other overview by quarters

EUR mn	1Q 19	2Q 19	3Q 19	4Q 19	2019	1Q 20	2Q 20	Δ 20/19
Total revenues	55	64	73	48	239	58	54	-15.9%
Interest and similar income	75	184	92	106	458	73	115	-37.6%
Operating income from financial assets and liabilities carried at fair value through income (net)	25	-12	14	20	47	-15	-20	61.2%
Fee and commission income	533	594	572	690	2,390	608	640	7.9%
Other income	0	0	0	1	1	0	0	n.m.
Operating revenues	633	765	679	817	2,895	667	735	-3.9%
Interest expenses, excluding interest expenses from external debt	-42	-37	-37	-37	-153	-36	-62	67.2%
Loan loss provisions	-1	0	0	0	-2	0	-4	n.m.
Investment expenses	-14	-25	-27	-35	-102	-29	-23	-7.9%
Administrative expenses (net)	-247	-312	-302	-273	-1,134	-287	-299	-4.0%
Fee and commission expenses	-493	-522	-460	-630	-2,106	-542	-551	5.5%
Other expenses	0	0	0	0	0	0	0	n.m.
Operating expenses	-798	-897	-827	-975	-3,496	-894	-939	4.8%
Operating profit (loss)	-164	-131	-148	-158	-602	-228	-204	55.3%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-7	-16	-1	35	12	-15	-50	213.8%
Realized gains/losses (net)	-3	59	-18	39	76	37	105	78.4%
Impairments of investments (net)	-4	-11	-14	-77	-105	-13	-51	n.m.
Interest expenses from external debt	-215	-214	-203	-181	-813	-180	-182	-14.8%
Amortization of intangible assets	-3	-2	-3	-4	-13	-5	-4	95.2%
Restructuring and integration expenses	-10	-10	-34	-51	-104	-15	-20	113.1%
Non-operating items	-241	-194	-273	-239	-947	-190	-204	5.2%
Income (loss) before income taxes	-406	-325	-421	-397	-1,549	-418	-408	25.4%
Income taxes	120	129	96	9	355	211	79	-38.6%
Net income (loss)	-286	-196	-325	-388	-1,194	-207	-328	67.8%
Net income (loss) attributable to:								
Non-controlling interests	4	35	-1	5	43	4	-16	n.m.
Shareholders	-290	-230	-323	-393	-1,237	-211	-313	35.6%

Consolidation overview by quarters

EUR mn	1Q 19	2Q 19	3Q 19	4Q 19	2019	1Q 20	2Q 20	Δ 20/19
Total revenues	-133	-141	-178	-164	-616	-127	-123	-12.7%
Premiums earned (net)	0	0	0	0	0	0	0	n.m.
Operating investment result								
Interest and similar income	-39	-37	-39	-42	-157	-37	-55	50.1%
Operating income from financial assets and liabilities carried at fair value through income (net)	-2	-1	3	-1	-1	-6	4	n.m.
Operating realized gains/losses (net)	-15	7	-10	-11	-29	9	-5	n.m.
Interest expenses, excluding interest expenses from external debt	39	39	39	40	156	37	59	52.1%
Operating impairments of investments (net)	0	0	0	0	0	0	0	n.m.
Investment expenses	128	118	170	209	625	127	131	10.8%
Subtotal	111	127	162	195	595	130	133	5.3%
Fee and commission income	-597	-642	-666	-805	-2,709	-662	-695	8.3%
Other income	0	0	0	-1	-1	0	0	32.1%
Claims and insurance benefits incurred (net)	0	2	0	2	4	0	0	-100.0%
Operating change in reserves for insurance and investment contracts (net)	19	-8	8	9	29	-9	-2	-75.6%
Loan loss provisions	0	0	0	0	0	0	0	n.m.
Acquisition and administrative expenses (net), excluding acquisition-related expenses	-5	-10	-1	-45	-61	-1	-13	30.2%
Fee and commission expenses	476	529	495	644	2,143	544	572	8.1%
Operating amortization of intangible assets	0	0	0	0	0	0	0	n.m.
Operating restructuring and integration expenses	0	0	0	0	0	0	0	n.m.
Other expenses	0	0	0	1	1	0	0	n.m.
Operating profit	4	-2	-1	0	0	2	-5	121.5%
Non-operating investment result								
Non-operating income from financial assets and liabilities carried at fair value through income (net)	1	2	-2	0	2	0	-2	n.m.
Non-operating realized gains/losses (net)	0	1	-1	-6	-5	2	3	180.5%
Non-operating impairments of investments (net)	0	0	0	0	0	0	0	n.m.
Subtotal	1	4	-3	-5	-3	2	2	-55.5%
Non-operating change in reserves for insurance and investment contracts (net)	0	0	0	0	0	0	0	n.m.
Interest expenses from external debt	0	0	0	0	0	0	0	n.m.
Acquisition-related expenses	0	0	0	0	0	0	0	n.m.
Non-operating amortization of intangible assets	0	0	0	0	0	0	0	n.m.
Non-operating restructuring and integration expenses	0	0	0	0	0	0	0	n.m.
Non-operating items	1	4	-3	-5	-3	2	2	-55.5%
Income before income taxes	4	1	-4	-5	-3	4	-4	n.m.
Income taxes	-1	-1	1	1	1	-1	2	n.m.
Net income	4	1	-3	-4	-2	3	-1	n.m.
Net income attributable to:								
Non-controlling interests	0	0	0	0	0	0	0	20.6%
Shareholders	4	1	-3	-4	-2	3	-1	n.m.